

# Getting tech right in a Personal Financial Planning practice

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What's the right technology for your financial planning practice? In a recent AICPA podcast, I interviewed an expert panel of CPA financial planners for advice. Some offer tax compliance and investment management, while others do not. To learn more about their practices, check out this podcast.

## **Michael Goodman, CPA/PFS, WealthStream Advisors**

- With technology, I recommend focusing on three considerations:
- What program does the best job in letting clients understand what I'm trying to communicate or the service I'm offering?
- What makes sense for our firm? If the practice has multiple advisers or employees, for example, finding a program that will enable communication and collaboration is a priority.
- What makes sense for the adviser? Ask yourself what capabilities would make it easier to do your job.

What are the essential software programs for a tax and planning advisory business?

## **Jean-Luc Bourdon, CPA/PFS, Lucent Wealth Planning:**

- A file management program allows you to securely share sensitive files with clients. I use ShareFile, which backs up to the cloud.
- Customer relationship management (CRM) programs let you keep track of client issues. It retains all my client to-do lists, among other valuable information.
- A comprehensive financial planning program is also essential. MoneyGuidePro is an example of a robust program with lots of features.

## **Brooke Salvini, CPA/PFS, Salvini Financial Planning:**

- Cloud solutions: About eight years ago, I decided to switch to a virtual desktop. I use RightSize Solutions, a cloud-based wealth management program. Files are kept safe and secure, and I can access and work on them wherever I am.
- CRM: I initially made a mistake and tried to save money by not getting CRM software, but I have found it to be essential. I use ProTracker Software.
- Client portal: I use eMoney Advisor to share files with clients. It's an aggregator, so clients can connect their investments or other accounts with a high level of security.
- For CPAs who handle investments, Morningstar Advisor Workstation is a research database.

**Susan Tillery, CPA/PFS, Paraklete Financial:**

- Financial planning software: I don't manage assets, but I do integrated and complex planning, so financial planning software is the most important program for me. We recently decided to switch to eMoney, one of the reasons was because of its excellent document file storage capabilities.
- Email: We use IBM Notes, a highly secure email system that also takes care of our CRM needs.

**Michael Goodman, CPA/PFS, WealthStream Advisors:**

- Cloud solutions: This is the backbone of your system. I use Itegria, a solution for registered investment advisers.
- Financial planning: I switched to eMoney after many years of using an Excel spreadsheet, because it has the kind of quality control necessary in a multi-adviser firm.
- CRM: Too many CPAs use Outlook as their CRM program, but it doesn't offer a very powerful way to maintain a relationship. I use Junxure, which keeps all my client information and notes from meetings in one place. You can pick up a relationship and run with it. In addition, adding a new client involves a between a five- to 15-step process. You can set up that process in your CRM. You complete one step, check a box and the next step appears.
- Document management: I use Worldox, which allows me to access files quickly.

Do these software packages all talk to each other?

Jean-Luc: The more they talk to each other, the less duplication of input, so it is important to engineer them to fit together. My CRM package, Redtail, imports emails from clients into an email file so I don't have to scour Outlook for them. My portfolio management software, Orion, imports data from client portfolios to their financial plan in MoneyGuidePro.

How can you determine what package is right for you?

Jean-Luc: Find a peer group, identify participants whose practices are like your own, then see what works for them. The AICPA PFP Section has a wonderful community of planners you can join. Also, many financial planning software providers allow you to try their product free for two weeks. Input your own plan and see how it works.

Brooke: One important question to consider: Are you going to work with clients virtually or in an office in person? If you want to work with clients around the country or be more mobile, that will have a big impact on how you should structure your technology.

Susan: Remember, too, that switching software can be a huge undertaking for a firm like ours that is so dependent on it. Our transition went well but was very time-consuming. Previously, we had developed our own state-of-the-art document storage vault; but we realized it would cost too much to maintain it at the level eMoney offered. Our clients are thrilled with the new software, which keeps all their information stored in one place.

Michael: Before you buy an additional package, go deep into your existing software to see if it already has the capabilities you need. Contact the company's tech support, explain how you use the software and ask for best practices they've seen in practices similar to yours. Many people don't take advantage of everything their software has to offer. Get more out of what you're paying for before you spend money on additional software.

Ted Sarenski, CPA/PFS, President & CEO, Blue Ocean Strategic Capital, LLC. Ted chairs the AICPA's Advanced Personal Financial Planning Conference Committee and Financial Literacy Commission, in addition to chairing the AICPA Personal Financial Planning Executive Committee's Elder Planning Task Force.

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